

December 17, 2021

Expenditure and Revenue Summary

As of November 30, 2021, revenues during the five (5) month period from July-November were trending above the target percentage. The County's actual revenues through November were at 48.55% of budget. At this same time last year, the County had received and booked 49.53% of its amended budget revenue. As of November 2019, the County had received 47.62% of its amended budget revenue.

The County's expenditures through November are trending slightly ahead of the target percentage at 42.85%. At this same time last fiscal year, the County had expended 44.70% of its amended budget. In FY 19-20, the County had expended 44.90% of the amended budget.

The County's fund balance available for appropriation as of November 30 was at 57.11% of expenditures. Fund balance at this same time last fiscal year was at 47.17%. In FY 19-20, the fund balance as a percentage of expenditures as of November 30 was at 44.04%. Please note, the majority of the County's revenue will be received by January 5, 2022 when property taxes become past due. Thus, the fund balance figure will decline fairly steadily each month from January-June 2022.

The County's General Fund cash position as of November 2021 was \$48.42 million. This figure is \$9.47 million (24%) higher than November 2020 and \$13.41 million (38%) higher than November 2019.

The County's group health insurance fund continues to trend ahead of the budget target. As of November 30, revenues exceeded expenses by approximately \$520,000.

The majority of the County's utility Enterprise Funds (e.g. water and sewer) are trending in a positive direction and have positive cash flow after five (5) months of the fiscal year.

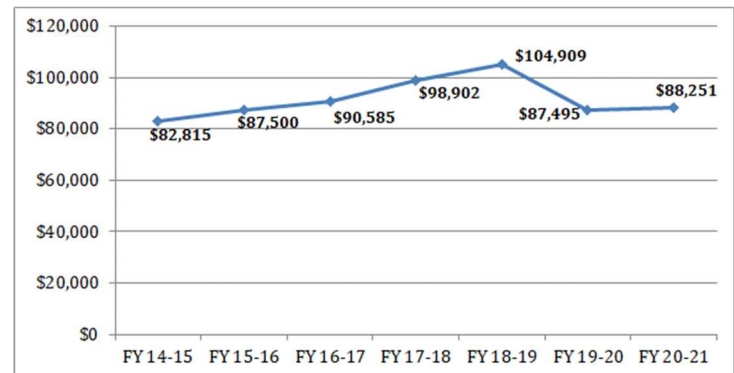
The major Utilities Fund is demonstrating improvement but is still lagging due to several costly repairs. However, the current deficit as of November 30 is not inconsistent with the same time period in prior fiscal years.

Convention & Visitors Bureau (CVB) – FY 20-21 Financial Statements

The CVB's FY 20-21 financial audit presented fairly and represented an unqualified opinion from the auditors.

Occupancy tax revenue in FY 20-21 increased by \$756 (0.8%) from FY 19-20, and overall unrestricted revenues increased by \$8,950 (7%).

Below please find a graph illustrating the past six (6) year history/trend of occupancy tax revenue.



The Stanly County CVB finished FY 20-21 with a decrease in net assets of \$9,541 (7%).

The CVB remains fiscally solvent and maintains a healthy cash reserve of approximately \$179,000

With respect to specific line item expenditures, the CVB increased spending on advertising by \$1,053 (2%) and professional services (\$5,145) 186% in FY 20-21.

The CVB decreased spending on insurance (\$1,059) and salaries (\$289) this past fiscal year. The salary decrease was attributed to a reduction in part-time salary expenditures.